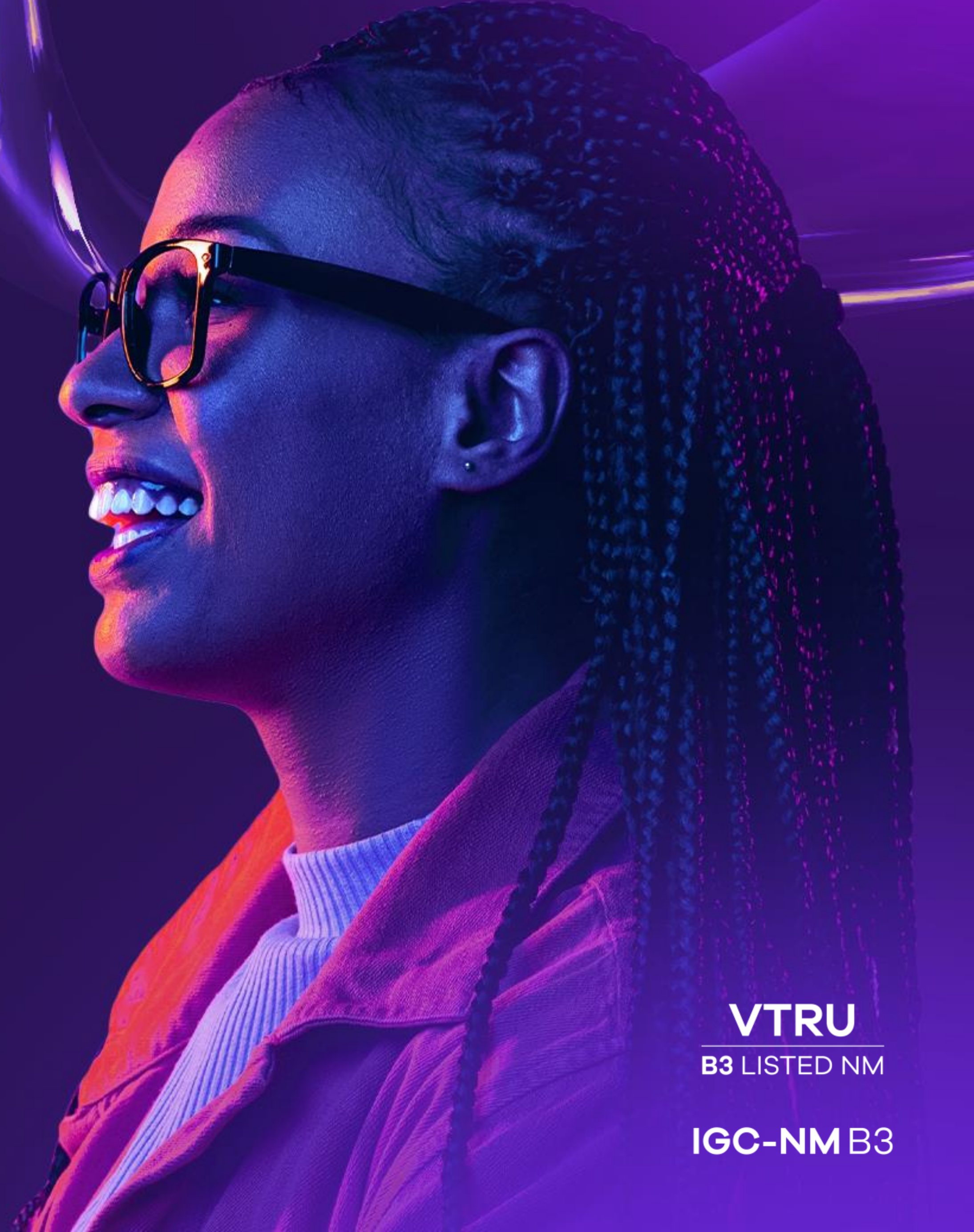
2Q25 & 1H25 Results Presentation

August 14, 2025



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Therefore, the figures and charts presented may not represent the arithmetic sum and the appropriate scale of the figures that precede them and may differ from those presented in the financial statements.

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1 HIGHLIGTHS OF THE PERIOD

Main highlights of 1H25

- Milestone: Over 1 million students in our base
- UniCesumar Medical School: Accredited by SAEME/CFM
- DE Undergraduate Intake grew 13.4% vs. 1H24

Consolidated Net Revenue grew 6.6% vs. 1H24, reaching R$ 1,151.9 million in 1H25

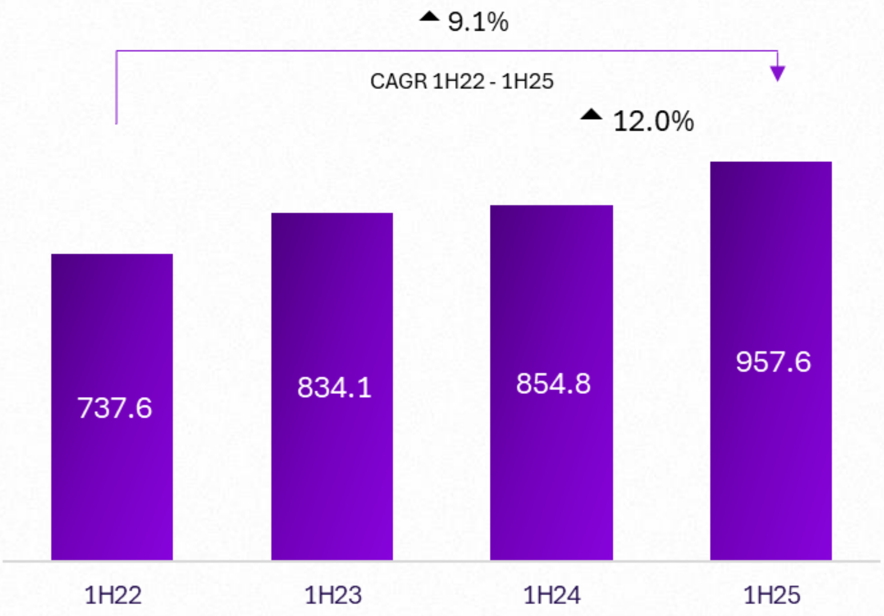
Adjusted EBITDA grew 7.9% vs. 1H24, totaling R$ 457.1 million in 1H25, with an EBITDA margin of 39.7%, an increase of 0.5 p.p.

Adjusted Net Income increased by 75.6% vs. 1H24, reaching R$ 245.2 million in 1H25, with an 8.4 p.p. expansion in Net Margin

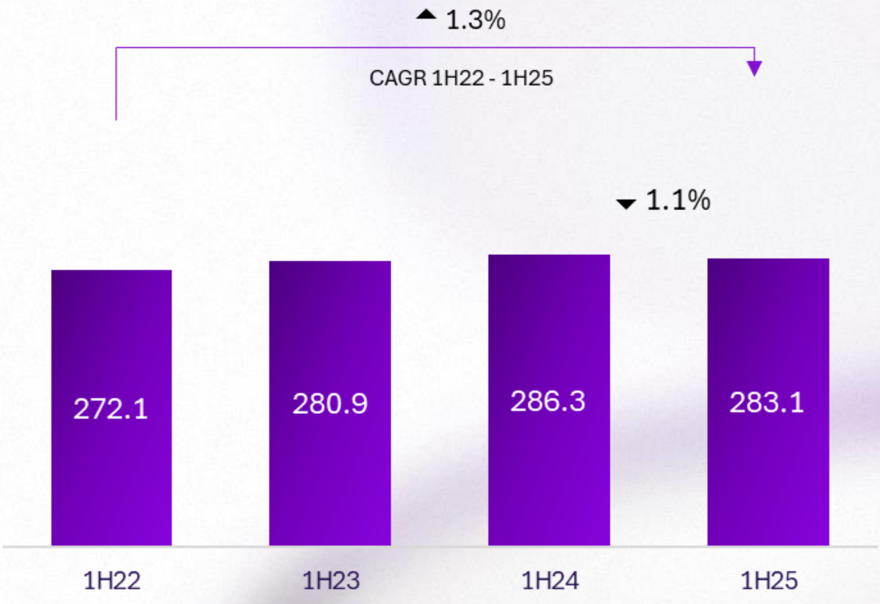
Free Cash Flow increased by 12.9% vs. 1H24, totaling R$ 248.1 million

Vitru ended the quarter surpassing the milestone of **1 million students**(1), with an average ticket adjustment of 1.1% in 1H25.

DE Undergraduate Students (‘000)



Average Ticket | DE Undergraduate (R$)



(1) Vitru’s total enrolled student base ended the quarter at 1,045.5 thousand students.

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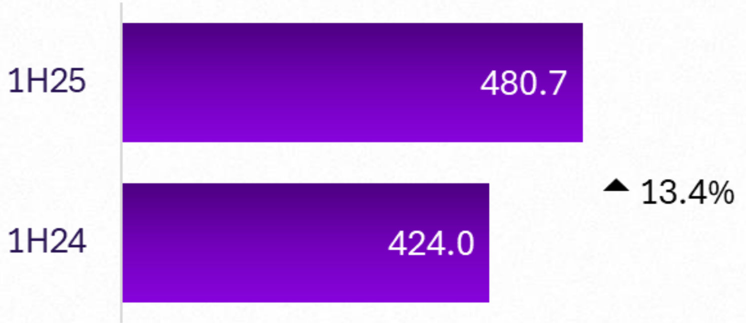
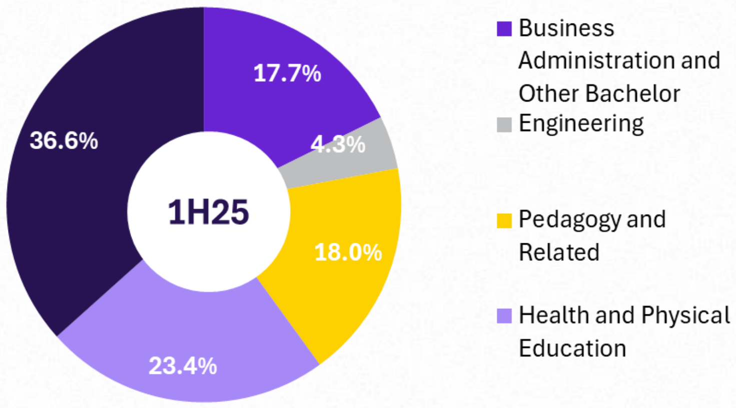
Intake increased by 13.4% in 1H25, highlighting Vitru's key competitive advantages.

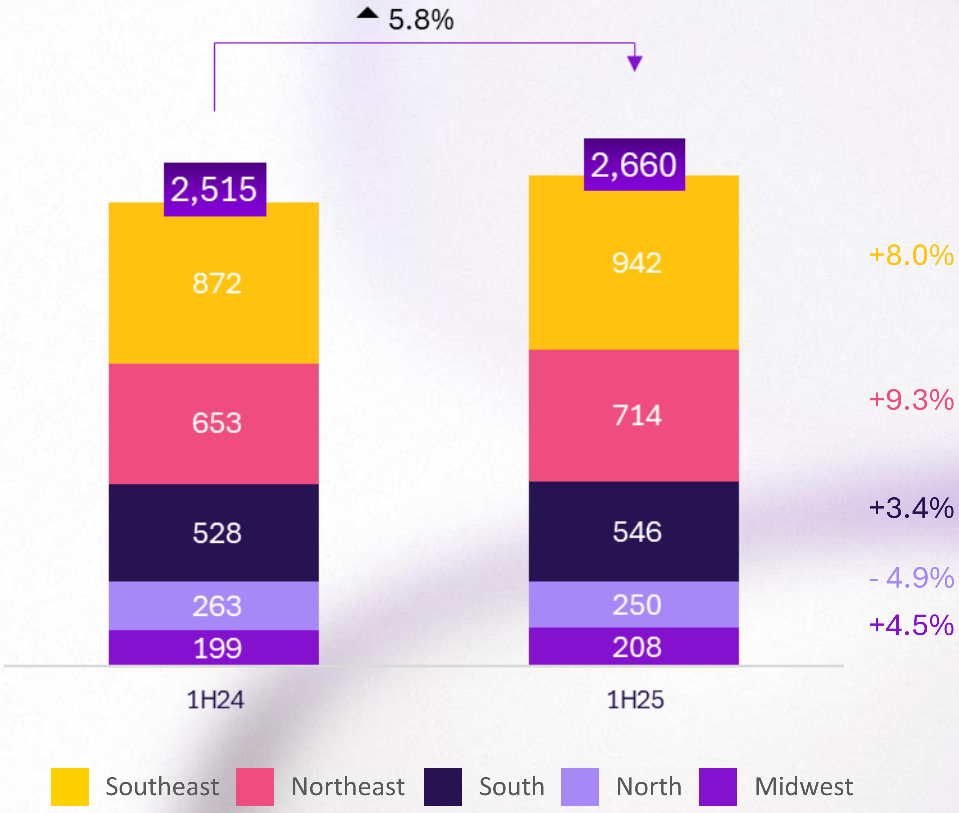
Intake | DE Undergraduate ('000)



Intake Breakdown| DE Undergraduate



Hubs per Region



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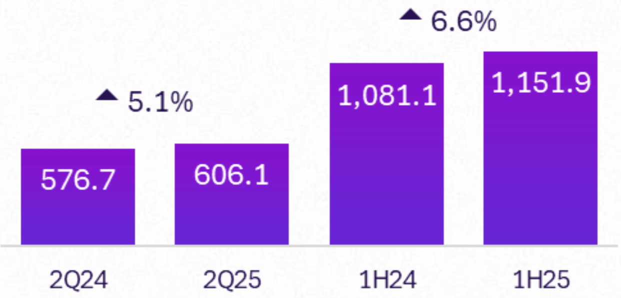
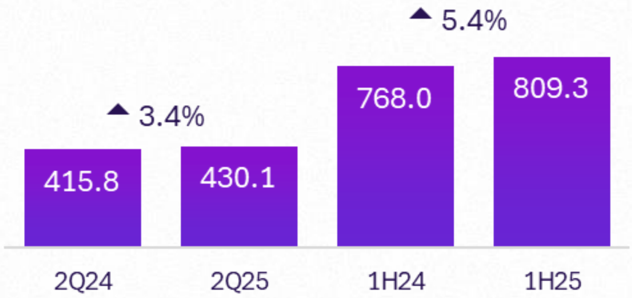
Solid performance of key revenue segments reflects the complementarity of our portfolio

Net Revenue (R$MM)

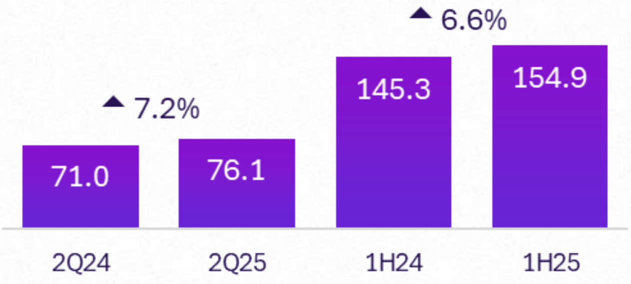
Consolidated Net Revenue



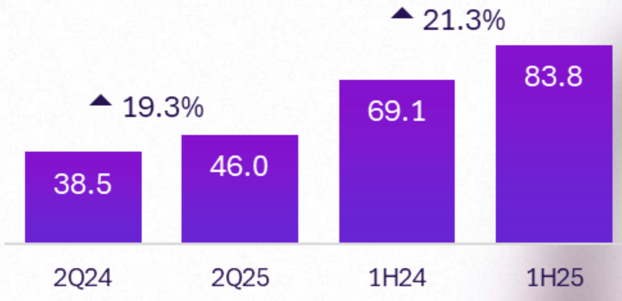
DE Undergraduate



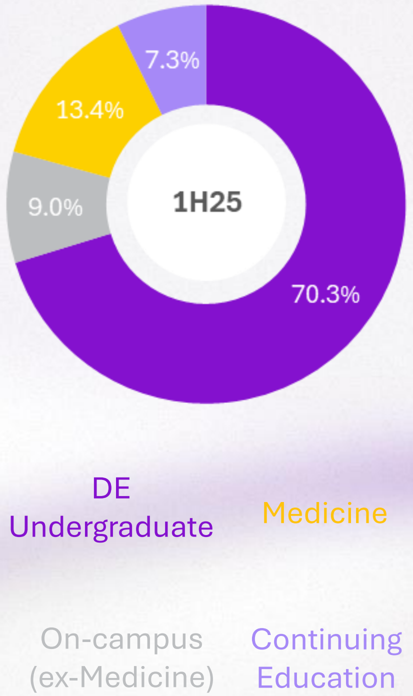
Medicine



Continuing Education



Consolidated Net Revenue Breakdown (%)



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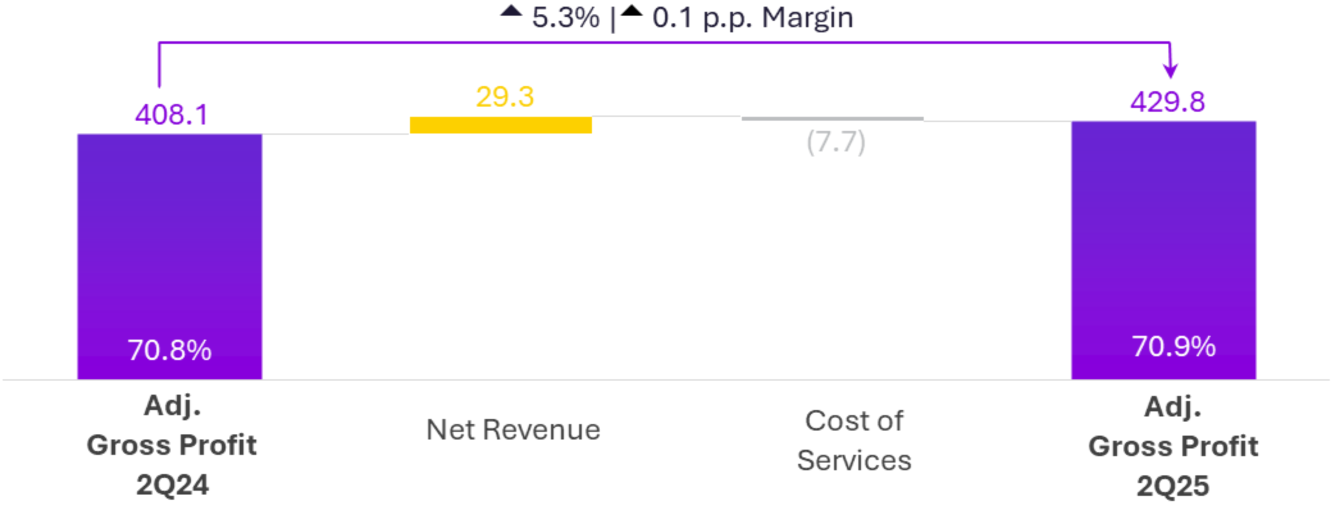
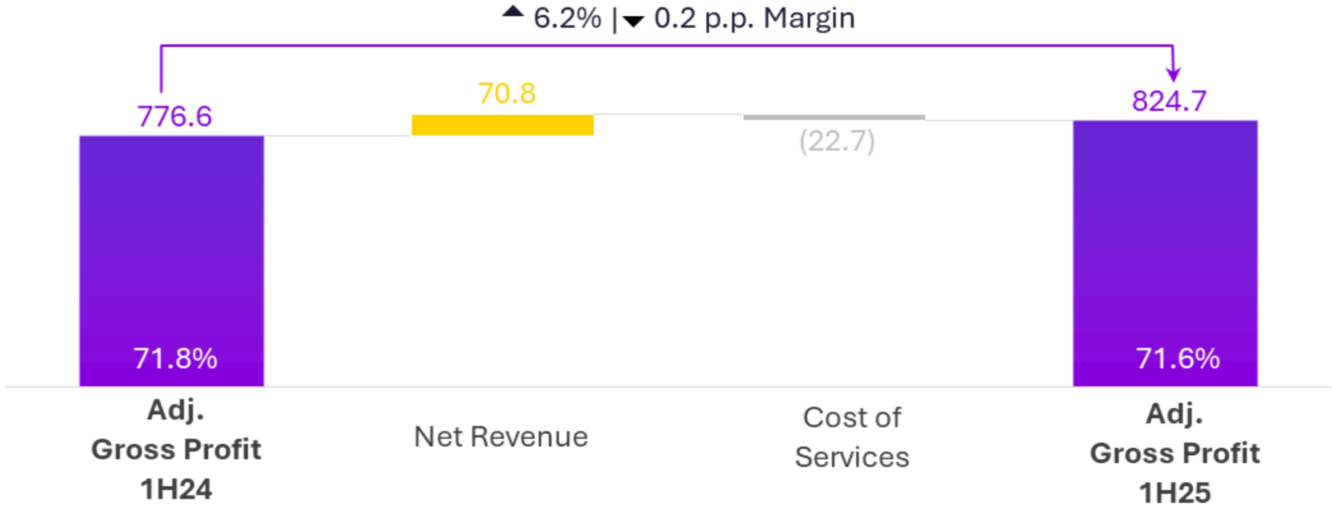
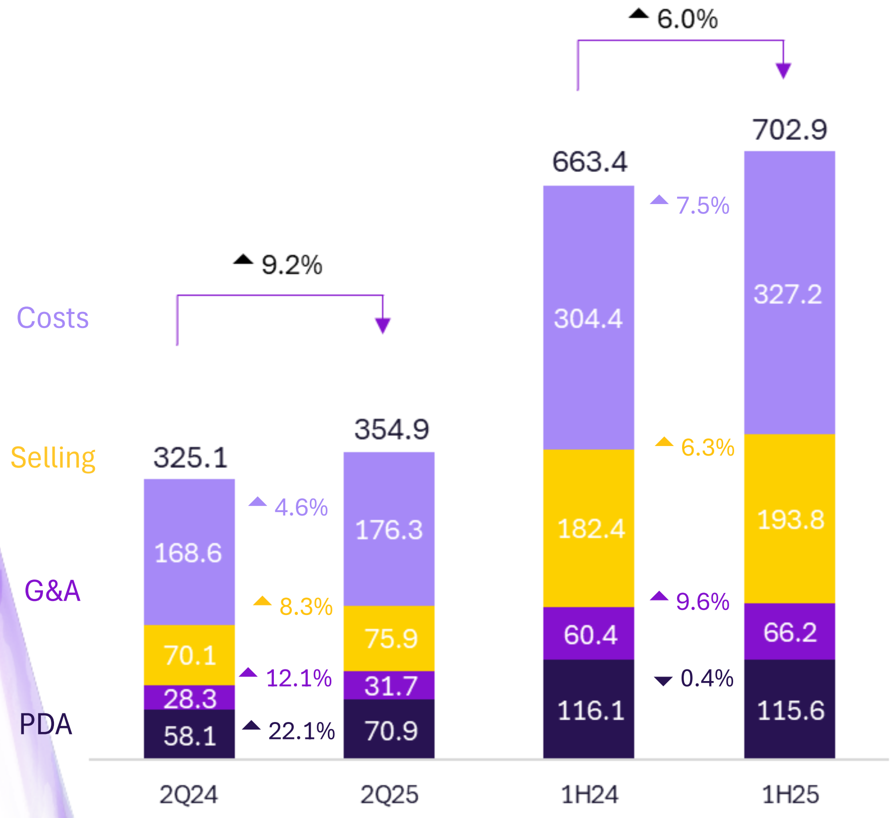
Gross margin remained at healthy and in stable levels when compared to the same base in 2024





Expense management on a half-year basis helped mitigate the increase recorded in 2Q25, compared to the strong 2Q24 baseline.

Breakdown of Costs and Adjusted Expenses (R$MM)



% Net Revenue	2Q24	2Q25	△ %	1H24	1H25	△ %
Costs	**29.2%**	**29.1%**	-0.1 p.p.	**28.2%**	**28.4%**	0.2 p.p.
Selling	**12.2%**	**12.5%**	0.4 p.p.	**16.9%**	**16.8%**	-0.1 p.p.
G&A	**4.9%**	**5.2%**	0.3 p.p.	**10.5%**	**10.9%**	0.5 p.p.
PDA[1]	**10.1%**	**11.7%**	1.6p.p.	**10.7%**	**10.0%**	-0.7 p.p.

(1) PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.

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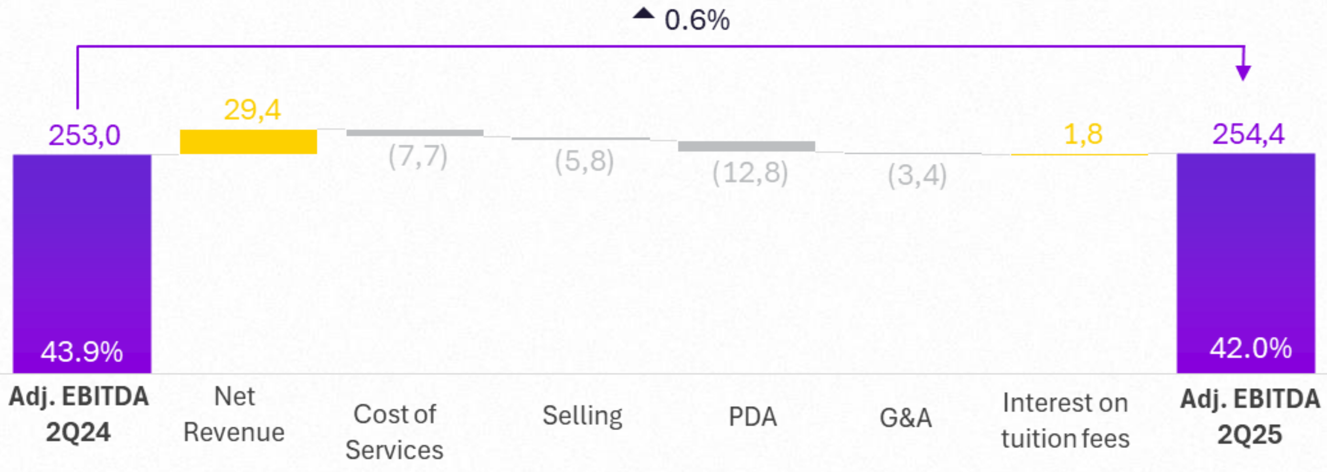
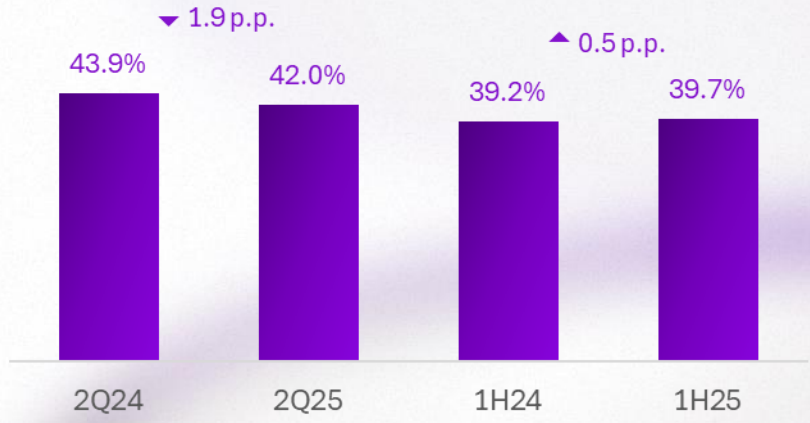
1H25: **operational leverage** and a 0.5 p.p. increase in EBITDA margin offset expense pressures from 2Q25.

Adjusted EBITDA (R$ MM)



Adjusted EBITDA Margin (%)



Note: all figures in this slide include the adjustments applied in our definition of Adjusted EBITDA.

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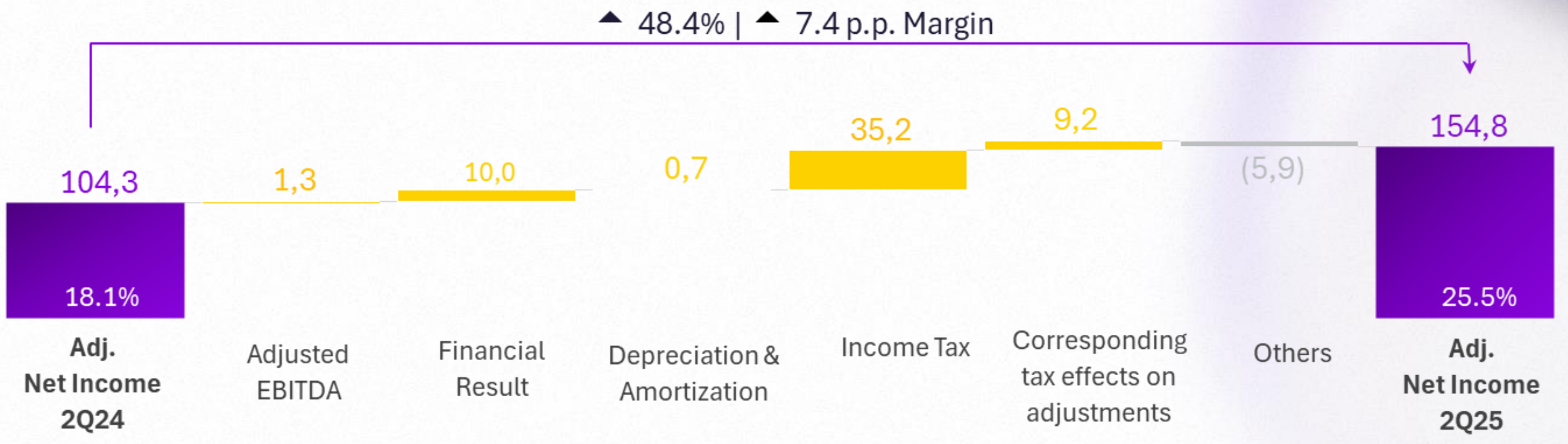
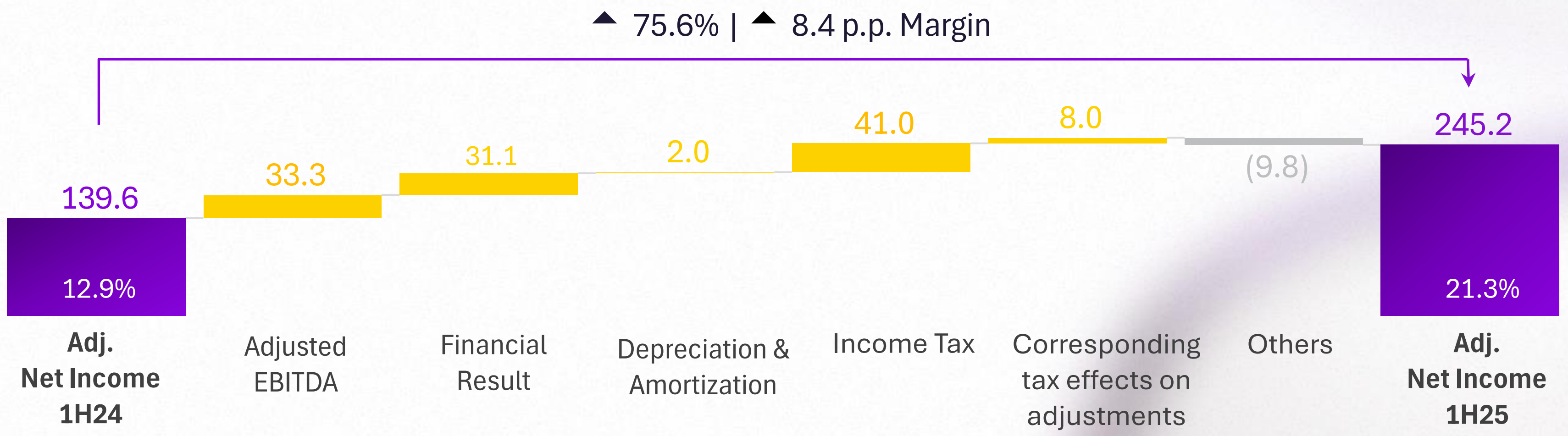
Expansion of Adjusted Net Income and significant evolution in net margin





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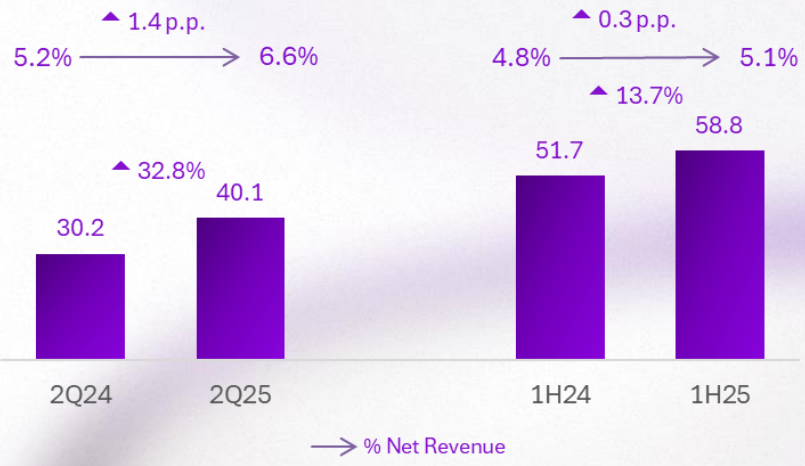
Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA.

Solid cash management: improved working capital and efficient free cash conversion.

Managerial Cash Flow (R$MM)

R$ million	2Q25	2Q24	% Chg	1H25	1H24	% Chg
Adjusted EBITDA	**254.4**	**253.0**	**0.6%**	**457.1**	**423.8**	**7.9%**
Non-recurring	(9.1)	(31.6)	(71.1)%	(33.0)	(38.4)	(14.0)%
Provisions	66.4	45.1	47.3%	108.3	110.5	(2.0)%
Adjusted EBITDA for cash purposes	**311.7**	**266.4**	**17.0%**	**532.4**	**495.9**	**7.4%**
Working capital variation	**(103.5)**	**(114.6)**	**(9.7)%**	**(138.9)**	**(147.9)**	**(6.1)%**
IR/CSLL	(15.6)	(11.0)	41.3%	(44.5)	(26.3)	69.0%
Lease payments	(16.2)	(14.8)	9.4%	(31.7)	(29.2)	8.3%
Other operating activities	(4.5)	(4.1)	9.6%	(10.4)	(21.0)	(50.3)%
Managerial Cash Flow from Operations	**172.0**	**121.9**	**41.1%**	**306.9**	**271.4**	**13.1%**
Cash Flow Conversion from Operations	***55.2%***	***45.7%***	***9.4 p.p.***	***57.6%***	***54.7%***	***2.9 p.p.***
Capex	(40.1)	(30.2)	32.8%	(58.8)	(51.7)	13.7%
Free Cash Flow	**131.9**	**91.7**	**43.9%**	**248.1**	**219.8**	**12.9%**
Free Cash Flow Conversion	***42.3%***	***34.4%***	***7.9 p.p.***	***46.6%***	***44.3%***	***2.3 p.p.***
Financial Result	(152.2)	(156.6)	(2.8)%	(137.6)	(148.6)	(7.4)%
Prepayment of receivables	-	19.4	n.a.	-	19.4	n.a.
Free Cash Flow to Equity	**(20.4)**	**(45.5)**	**(55.2)%**	**110.6**	**90.6**	**22.1%**
Dividends	(2.5)	-	n.a.	(2.5)	-	n.a.
Final Cash Flow (generation/consumption)	**(22.9)**	**(45.5)**	**(49.7)%**	**108.0**	**90.6**	**19.3%**
Final Cash Flow Conversion	***(7.3)%***	***(17.1)%***	***9.7 p.p.***	***20.3%***	***18.3%***	***2 p.p.***

Capex (R$MM)



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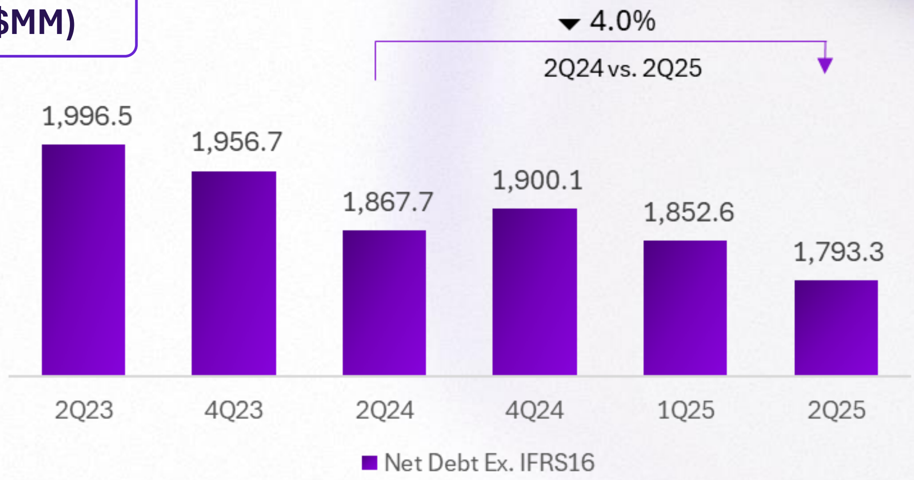
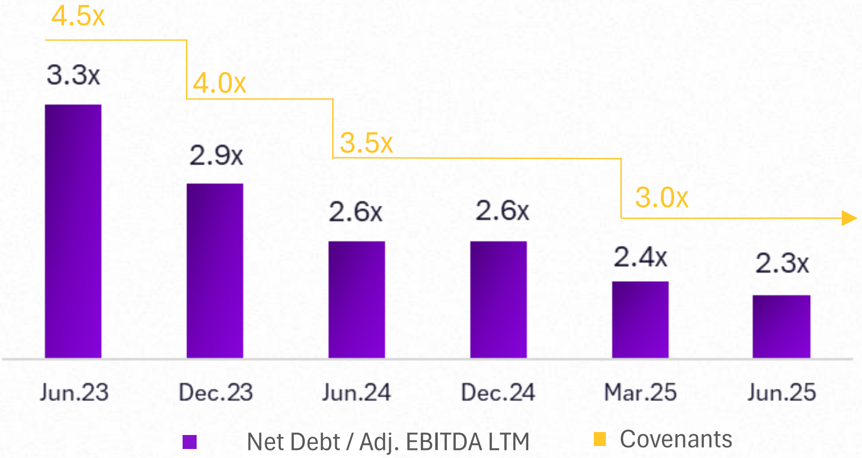
The improvement in the debt profile and cost reflects the continuous **evolution of the Company's liability management agenda**.

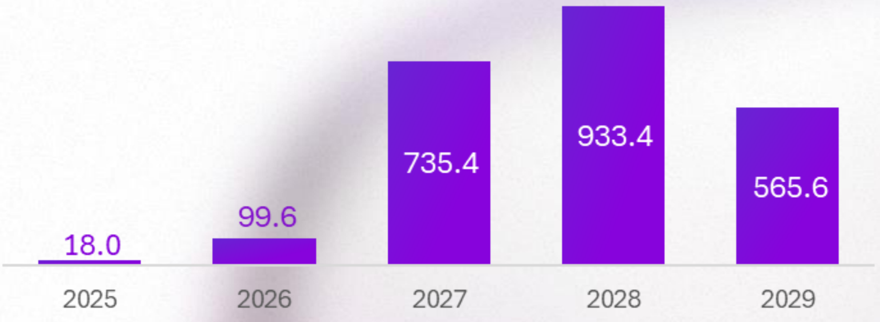
Net Debt[1] (R$MM)



Semiannual Covenants (Net Debt/Adjusted EBITDA LTM[2])



Amortization Schedule (R$MM)



(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex. IFRS16.

Adapting to the New Regulatory Framework: integrated strategy to optimize operations, mitigate risks and accelerate value.

May 19th
Disclosure of the Regulatory Framework

May 29th
Initial Call

Fase 1
Jul-Aug
Alignment and Adequacy

Fase 2
Sept
Pedagogical & Operational Optimization

Fase 3
Medium / Long Term
Model Consolidation and Monitoring

Strategic actions that ensure compliance and drive our competitive advantage

Area of Operation	Strategic Focus	Milestones and Key Deliverables
🎓 Academic & Portfolio	Optimization of the offer and the pedagogical model.	Definition of Hybrid Learning Portfolio; Adjustment of intake strategy for hybrid learning programs; Interruption of DE Nursing.
⚙️ Operational & Systemic	Efficiency in data capture and management.	Cost impact assessment and search for pricing opportunities.
⚖️ Governance & Communication	Review of rules, contracts and transparency.	Review of Contracts/Notices; E-MEC Regularization.
🗺️ Structure & Hubs	Adaptation of infrastructure and network.	Mapping/Optimization of hubs; Infrastructure Adequacy.

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Q&A

To ask a question, please click the "Q&A" icon at the bottom of the screen to join the queue.

If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

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3 FINAL APPENDIX

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Reconciliation of Adjusted EBITDA

R$ Millions	2Q25	2Q24	1H25	1H24
Net income for the period	**127.4**	**62.2**	**177.3**	**70.4**
(+) Deferred and current income tax	(21.9)	13.4	(29.7)	11.4
(+) Financial result	78.8	88.8	154.8	185.9
(+) Depreciation and amortization	54.6	53.9	109.4	107.4
EBITDA	**238.9**	**218.4**	**411.8**	**375.1**
(+) Interest on tuition fees paid in arrears	3.2	1.4	8.1	6.1
(+) Share-based compensation plan	0.4	(0.2)	0.8	3.5
(+) Other income (expenses), net	2.7	1.0	3.4	0.7
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project – Consulting	4.3	-	8.3	-
(+) Corporate restructuring	4.8	13.8	7.1	17.5
(+) Expenses with M&A, B3 migration and others	0.1	18.6	0.3	20.9
Adjusted EBITDA	**254.4**	**253.0**	**457.1**	**423.8**

Reconciliation of Adjusted Net Income

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R$ Millions	2Q25	2Q24	1H25	1H24
Net income for the period	**127.4**	**62.2**	**177.3**	**70.4**
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project – Consulting	4.3	-	8.3	-
(+) Corporate restructuring	4.8	13.8	7.1	17.5
(+) Expenses with M&A, B3 migration and others	0.1	18.6	0.3	20.9
(+) Share-based compensation plan	0.4	(0.2)	0.8	3.5
(+) Amortization of intangible assets from business combinations	30.3	31.6	61.8	63.1
(-) Corresponding tax effects on adjustments	(12.5)	(21.7)	(27.7)	(35.7)
Adjusted Net Income	**154.8**	**104.3**	**245.2**	**139.6**

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Thank you!

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